(b) if so, the total seizure made in the country during the last two years and the number of persons arrested for drug trafficking?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) Yes, Sir.

(b) The total seizures in 1999 and 2000 of Opium, Morphine, Ganja, Hashish, Cocaine, Methaqualon and Ephedrine, LSD, as reported by various Drug Law Enforcement Agencies, as on 30th June 2001, were 46751 kgs. and 110581 kgs. respectively. The total number of persons arrested in 1999 and 2000 for drug trafficking as reported by various Drug law Enforcement Agencies, as on 30th June 2001, were 13490 and 15065 respectively.

Investigation by SEBI against companies

1026. SHRI DIPANKAR MUKHERJEE: Will the minister of FINANCE be pleased to state:

(a) when did SEBI (Securities and Exchange Board of India) start investigations against BPL, Videocon and Sterlite regarding price manipulation in the scrips;

(b) when was the investigation completed;

(c) when and what was the final action taken;

(d) whether Department of Disinvestment were informed of the action taken; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) to (c) SEBI has intimated that it initiated enquiries into the alleged price manipulations in the share prices of M/s BPL, Videocon and Sterlite in April/May, 1998 and formal investigations were undertaken in June, 1998. The investigations were completed in three stages. In the first stage, which was completed in October, 1998, it was brought out that a set of brokers and sub-brokers acting on behalf of a common set of clients who were acting as a front for Harshad Mehta cornered large chunk of shares of these companies. This cornering led to price manipulation. Pursuant to these investigations, 18 brokers were suspended for periods ranging from one to three years. Punishment

for shorter periods was awarded to some other brokers depending on the extent of their involvement. In the second phase of investigation, which was completed in January, 1999, President of BSE was asked to relinquish the office, the Vice President and Executive Director of BSE resigned following investigations. The Executive Director was also debarred from holding public office in any capital market related public institution for a period of three years. In the third phase, investigations were completed against Harshad Mehta, BPL, Videocon and Sterlite by October, 1999. Show cause notices were issued to them in December, 1999. The parties were given opportunity of final hearings in the month of March/April 2001. Pursuant to the hearings, SEBI passed orders on 19.4.2001 debarring BPL Ltd., Videocon International Ltd. and Sterlite Industries Ltd. from accessing the capital market for a period of 4 years, 3 years and 2 years respectively, under section 11 and 11B of the SEBI Act. Prosecution proceedings through some of their directors/officials were ordered under section 24 of SEBI Act for violation of SEBI Act and SEBI (Prohibition of Fraudulent and Unfair Trade Practices for dealing in securities) Regulations. Harshad Mehta has been permanently debarred from dealing in securities and his prosecution has also been ordered.

(d) and (e) SEBI has intimated that a press release on the action taken by SEBI in this regard was put on SEBI's website following issue of SEBI's order dated 19.4.2001.

Aftermath of VRS

1027. SHRI DIPANKAR MUKHERJEE: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news-items captioned "A run on Banks—the immediate aftermath of VRS has been bleeding bottom lines and manpower shortage" appearing in Outlook dated 2nd July, 2001; and

(b) if so, what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) Yes, Sir.

(b) The Voluntary Retirement Scheme was designed with the